



**BENEFITS TO THE NATION OF SPECIAL
FINANCING FACILITIES¹**

**SUPPLEMENT 2 TO THE
MAY - JULY 2005
MONETARY POLICY REVIEW STATEMENT**

**DELIVERED BY
THE GOVERNOR OF
THE RESERVE BANK OF ZIMBABWE**

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20 JULY 2005

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¹Special Financing Facilities refer to the Productive Sector Facility (PSF), the Parastatals Reorientation Programme (PARP), the Local Authorities Reorientation Programme (LARP) and the Agricultural Productivity Enhancement Facility (ASPEF).

1. INTRODUCTION AND BACKGROUND

- 1.1 Zimbabwe's strategic economic sectors have been benefiting from concessionary financing packages for over a decade, a move which has helped to sustain their operations.
- 1.2 The period 1994 to 1999 for example, saw private sector debt and equity financing of the productive sector being sourced from domestic and offshore resources.
- 1.3 However, corporates had no option but to turn to the domestic market, which at the time was charging punitive rates on borrowings.
- 1.4 The high interest rates exerted significant inflationary pressures, a situation which further threatened the survival of many companies in all sectors of the economy.
- 1.5 In order to contain such negative developments, the Reserve Bank of Zimbabwe introduced various financing packages from year 2001 which were then consolidated in January 2004, into the Productive Sector Finance Facility (PSF)

following the announcement of the December 2003 Monetary Policy Statement.

1.6 Under this new thrust, beneficiaries would access funds initially at 30% per annum, a rate which was then reviewed in July 2004 to 50% per year.

1.7 The objectives of the facility were as follows: -

- a) to avoid company closures due to high cost of borrowing,
- b) to stimulate employment creation through support of new and expansion projects, and providing funds for capital expenditure,
- c) to stimulate additional export earnings,
- d) to increase capacity utilization of industry.

1.8 In the January 2005 Monetary Policy Statement, another financing facility targeting Parastatals and Local Authorities dubbed the Parastatal and Local Authority Reorientation Programme (PLARP), was unveiled.

1.9 The programme aims to improve the institutions' service delivery, generate employment, increase production and achieve price stability in the economy. This is against the backdrop that the Parastatals and Local Authorities sectors contribute about 40% of economic performance in the country, and are vital attribute to the nation's economic turnaround thrust.

1.10 An additional financing package, **named the Agricultural Productivity Enhancement Facility (ASPEF)** was also put in place following the announcement of the 2005 Post Elections and Drought Mitigating Monetary Policy Framework, in May 2005.

1.11 ASPEF is a targeted support **facility** meant to enhance productivity in the **agricultural** and export sectors through provision of concessional funding to the two sectors. It is important to emphasize that concessionary facilities are for a defined term, which is why the PSF had lapsed at the end of June 2005.

1.12 This supplement takes a look at the impact that the just-ended PSF facility had on the economy, and provides a status report on

the operations of the four special financing facilities, namely:

- (a) Productive Sector Facility (PSF)
- (b) Parastatals Reorientation Programme (PARP)
- (c) Local Authorities Reorientation Programme (LARP)
- (d) Agricultural Productivity Enhancement Facility (ASPEF).

2. FACILITY UTILIZATION OF PSF

2.1 Cumulative PSF support to the private sector over the 18 months period from January 2004 to June 2005 amounted to **\$3,09 trillion.**

2.2 Details of the sectoral distribution of the support extended to the private sector is shown in Table I below: -

Table 1: Sectoral Distribution of PSF support to the private sector

Sector	Amount - BN	Percentage of Total
Agriculture	1,245.34	40.3
Manufacturing	951.16	30,8
Mining	611.19	19,8
Transport	81.50	2.6
Tourism	89.22	2,9
Construction	65.77	2.1
Distribution	23.05	0,8
Communication	18.03	0.6
Health	3.44	0.1
Total	3,088.70	100

3. PHASING OUT OF THE PRODUCTIVE SECTOR FACILITY

3.1 The productive sector facility was wound up on 30 June 2005, after borrowers had been given ample time to prime their cash flows to avoid working capital crunches as espoused in previous Monetary Policy Statements.

3.2 To date all banks have repaid Productive Sector Facility loans except for an amount of **\$71,45 billion** accessed through banks which are currently under curatorship.

4. BENEFITS DERIVED FROM THE PRODUCTIVE SECTOR FACILITY

4.1 The bank carried out a survey on PSF beneficiaries from all sectors in June 2005, using questionnaires and onsite interviews with company executives to discuss the impact of the PSF on their operations and the economy.

4.2 The survey was carried out throughout the country in the manufacturing, mining, agriculture and other sectors of the economy.

4.3 The purpose of the survey was to evaluate the impact of the PSF, in terms of capacity utilization, finance charges, production levels, employment and foreign currency generation on companies that accessed the PSF.

4.4 The following findings were obtained from the survey: -

4.4.1 Capacity Utilization

- a) 73 % of the respondents indicated that capacity utilization increased by an average of 20 percentage points to 60-70%.
- b) 22% of the respondents indicated that although capacity utilization remained constant, they would have **scaled down operations** if PSF had not been availed to them.

4.4.2 Interest Costs

- a) The facility was introduced at a time when market interest rates were around **600%** per annum and the PSF which was accessed at a concessional interest rate of between **30%** and **50%** provided a reprieve to the beneficiaries resulting in some beneficiaries reducing their overdrafts significantly.
- b) Most borrowers had overdraft facilities with their banks and the interest burden was making operations highly unsustainable.

- c) Some companies managed to pay back the loans before maturity date since the availability of the funds improved operational efficiency.
- d) On average, the proportion of interest costs to total costs declined from around 40% to below 10%.

4.4.3 Production Levels

- a) 52% of the companies interviewed increased their production levels by an average of 30%.
- b) 5% of the respondents reduced their production levels due to other factors, for example, shortage of raw materials and foreign currency.
- c) The remainder of 43% managed to maintain production at current levels.

4.4.4 Employment Levels

- a) 44% of the respondents indicated an increase in employment levels. Large labour force percentage increases were realized in the baking industry.

- b) A further **27%** of the beneficiaries managed to maintain the same level of employment and avoided retrenching workers as a result of accessing PSF.

5. MAJOR COST DRIVERS.

The major cost drivers that were considered in this survey included raw materials, wages, and energy and finance charges.

5.1 Raw Materials

- a) 46% of the companies reported a decline in the proportion of costs of raw materials from an average of 75% to 30%, reflecting the impact of price stabilization due to the PSF and industrial linkages.

- b) 13% of the respondents reported an increase in the costs of imported raw materials by about 5% due to the devaluation of the local currency in January 2004 and the later part of the year. However, as inflation declined, these costs of imported raw materials stabilized.
- c) For 41% of the respondents, the costs of raw materials remained around the same level.

5.2 Fuel and Electricity

- a) Fuel and electricity constitute between 3 and 5% of total production costs.
- b) PSF had minimal impact on energy costs as this constitutes a small percentage of total cost.

5.3 Foreign Currency Generation

5.3.1 In terms of foreign currency generation, as measured by acquitted Form CD1s, a total of **US\$732,022,145** was realized by the companies in the sample as compared to **US\$597,476,600** in 2003 reflecting a **24%** increase.

5.3.2 The introduction of the Productive Sector Facility made it possible for some companies which had suspended exports in the first quarter of 2003, to resume in 2004, resulting in significant foreign currency generation.

5.3.3 New players in the export market have also been registered owing to the introduction of the Productive Sector Facility.

6. THE PARASTATALS REORIENTATION PROGRAMME (PARP) AND LOCAL AUTHORITIES REORIENTATION PROGRAMME (LARP) INITIATIVES

6.1 PARP AND LARP commenced in February 2005, and since then a lot of ground work has been covered with respect to parastatals and local authorities. This includes appraisals and urgent disbursements for those parastatals that had submitted their turnaround strategies and their schedules of immediate requirements.

- 6.2 To facilitate access to funding the Reserve Bank considers and critically appraises Turnaround Plans submitted by Parastatals and Local Authorities.
- 6.3 The appraisal process is based on laid down guidelines which emphasize corporate governance, to gauge managerial capacity, and the availability of tangible, measurable and deliverable performance benchmarks, to guide the turnaround for the respective institutions.
- 6.4 The Central Bank agreed to cater for urgent disbursements to progress on the programmes and allow time for resource mobilization. The Bank, therefore, commenced to consider urgent disbursements to meet critical needs of institutions with effect from 11th February 2005.

Submission of turnaround programmes

- 6.5 Significant strides have been achieved with regard to submission of turnaround strategies by Parastatals and Local Authorities.
- 6.6 As of 12 July 2005, fifteen Parastatals and nine Local Authorities had submitted their turnaround strategies and financial statements for accessing funding under the PLARP programme.
- 6.7 Parastatals that have so far submitted their turnaround strategies are: **ZESA, NRZ, Air Zimbabwe, Hwange Colliery, ARDA, CAAZ, ZISCOSTEEL, ZBH, ZIMPOST, CSC, DDF, IDC, EPZA, REA and GMB.**
- 6.8 Local Authorities that have also submitted their turnaround strategies are: **City of Harare, Bulawayo City Council, Gwanda, Chegutu, Kadoma, Chimanimani, Chikomba, Marondera and Rusape.**

7. PARP AND LARP DISBURSEMENTS

7.1 As of 15 July 2005, fifteen Parastatals and four Local Authorities had accessed funding.

7.2 Of the Z\$12.2 trillion set aside for the programme, \$2.3 trillion or 18.8% of the facility has been used. Parastatals have accessed 95% (Z\$2.15 trillion) of the utilized amounts to date, due to their capacity strengths in tabling Turnaround documents.

8. PRELIMINARY IMPACT ASSESSMENT OF PARP AND LARP

8.1 PARP has had profound positive impacts on key production parameters for beneficiary institutions, ie:

- i. Productivity;
- ii. Stabilization of production;
- iii. Incremental exports;
- iv. Debt restructuring and financing costs; and
- v. Cost of production

8.2 Hwange Colliery Impact Assessment of PARP

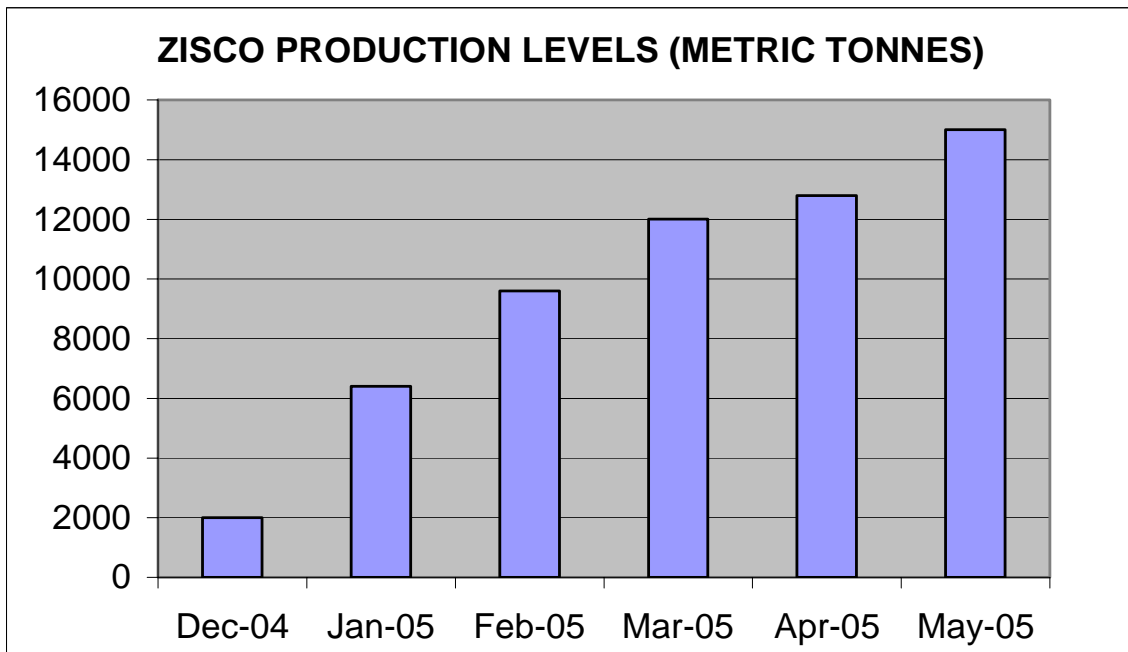
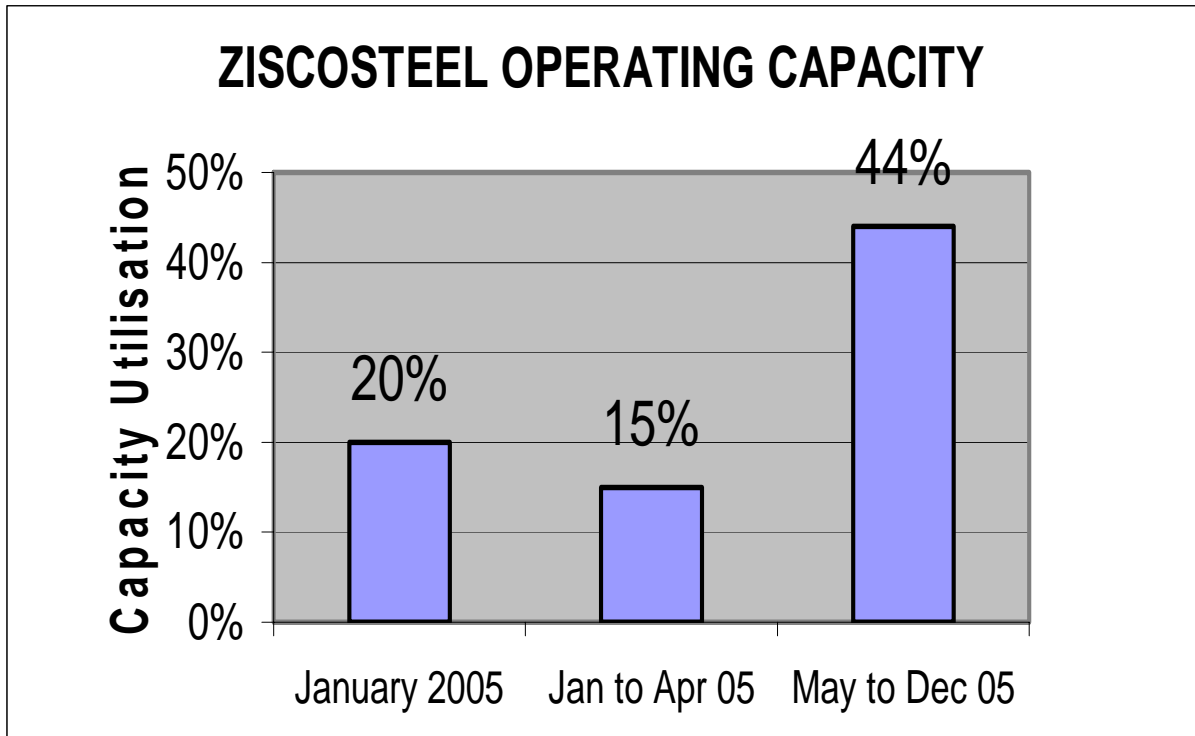
AMOUNT	TIMING	USE	IMPACT
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US\$5.3M	June 2003	Coalfield development	Boost in capacity utilisation from 40% to 70% and exports
Z\$48BN	November 2004	ZPC/ZESA Debt settlement	<ul style="list-style-type: none"> • Cashflow relief • Debtors management
Z\$95BN	March 2005	ZPC/ZESA Debt settlement	Boost in capacity utilisation from 50% to 70%
US\$4M	July/August 2005	Coalfield development	Boost in capacity utilisation from 50% to 70%
Z\$35BN	July/August 2005	Depot Establishment	Increasing storage and distribution capacity

8.3 ZESA Impact Assessment of PARP

AMOUNT	TIMING	USE	IMPACT
Z\$35.3BN	February 2005	REA recurrent expenditure	Addressing working capital deficiencies
Z\$14.6BN	June 2005	REA recurrent expenditure	Addressing working capital deficiencies
Z\$95BN	March 2005	Hwange Colliery Debt settlement	Paying major supplier (debt relief)
Z\$1.5BN	March 2005	Corbett Rolly debt	Paying creditor (Debt Relief)
Z\$35BN	June 2005	Paying off bank O/D	Reducing interest burden
Z\$5.8BN	June 2005	ZPC Power Station construction	Capacity generation
Z\$37.7BN	June 2005	Hwange Colliery Debt settlement	Paying major supplier (debt relief)
Z\$30.5BN	June 2005	NRZ Debt settlement	Paying major supplier (debt relief)

8.4 ZISCOSTEEL Impact Assessment of PARP



9. National Railways of Zimbabwe (NRZ) PARP Impact Assessment

AMOUNT	USE	IMPACT
Z\$3.851B	Infrastructure	<ul style="list-style-type: none"> • Resuscitation of tamping operations • Reduction in speed restriction warnings • Stop to further deterioration of tracks • Improved transit times • Improved Safety
Z\$3.084B	Signals	<ul style="list-style-type: none"> • Improved communication • Improved transit times • Reduction in signal related accidents • Improved operation of track circuits
Z\$1.008B	Electrical	<ul style="list-style-type: none"> • Huge saving on electricity as a result of direct individual billing as opposed to bulk supply system
Z\$10.769B	Supplies creditors	<ul style="list-style-type: none"> • No more train cancellations • Increase in revenues • Opening up of new lines of credit
Z\$0.991B	Central maintenance workshop	<ul style="list-style-type: none"> • Improved administration efficiency • Improved maintenance and recovery works
Z\$1.020B	Works and building services	<ul style="list-style-type: none"> • Improved safeguard of communication equipment • Improved safety levels • Improved preparedness to fire incidents
Z\$1.765B	Traction and rolling stock	<ul style="list-style-type: none"> • Improved availability of fully powered locomotives from 30% to 50% • Locomotives reliability improved from 10 000km to 12 000km • Wagon detention reduced from 500 to 200 per day
Z\$0.054B	Security and surveillance	<ul style="list-style-type: none"> • Expected reduction in theft cases for signaling and other equipment
Z\$2.50B	Road Motor Services	<ul style="list-style-type: none"> • Improved fleet utilization thereby increasing revenues

10. IMPACT OF LARP ON LOCAL AUTHORITIES

10.1 Chitungwiza Municipality Sewer System and water reticulation rehabilitation

AMOUNT	USE	IMPACT
Z\$12.1 billion has been approved and due for drawdown,	Infrastructure upgrade	<ul style="list-style-type: none"> • Chitungwiza is currently implementing a major sewer system upgrade • Current sewer system had collapsed due to population density pressures on 40 year old infrastructure. •
-	Repair of burst pipes	<ul style="list-style-type: none"> • Investment in new piping • Put a check on health and sanitation, • Restoration of water life span, which had exceeded 25 year limit, • Minimization of water losses by eliminating bursts,
-		<ul style="list-style-type: none"> • Efficiency in water distribution, • Enhanced quality of life, •

10.2 GWANDA Municipality

AMOUNT	USE	IMPACT
Z\$2.5 billion,	Brick making project	<ul style="list-style-type: none"> • Enhance housing delivery • Improve on shelter provision and standards of living, • Widen revenue base from rates
-	Recapitalization of beer hall	<ul style="list-style-type: none"> • Enhance revenue earning base, • Diversify their income stream, •
-	Computerization	<ul style="list-style-type: none"> • Enhance administrative efficiency • Improve on data capturing, and billing of rates, •

10.3. Most Local Authorities have begun to initiate Turnaround programs, as awareness of the programme has gained momentum through the Reserve Bank's nationwide Monetary Policy Review workshops, which have to date, covered nine provinces.

11. CURRENT FOCUS AND OUTLOOK FOR PARP AND LARP

11.1 The current thrust is to move to programme driven disbursements, and hence putting an end to urgent disbursements.

11.2 The Reserve Bank is in the process of deploying Provincial staff to ensure more effective implementation and monitoring.

11.3 The Central Bank is also working closely with potential beneficiaries in areas where skills shortages may minimize their ability to meet requirements for the programmes..

12. AN UPDATE ON THE AGRICULTURAL PRODUCTIVITY ENHANCEMENT FACILITY (ASPEF)

12.1 The Agricultural Productivity Enhancement Facility (ASPEF) was put in place following the announcement of the 2005 Post - Elections and Drought Mitigating Monetary Policy Framework in May 2005 with the view to enhancing productivity in the agricultural and export sectors, and for ensuring food security.

12.2 As is shown in Table 2 below, a \$5trillion package was unveiled under this facility which sought to provide concessionary funding to agriculture and export sectors.

Table 2: Allocation of the \$5 trillion ASPEF Funds

FACILITY	AMOUNT	INTEREST RATE
Irrigation Support	\$1.00 trillion	20%
Beef Cattle Support	\$0.750 trillion	20%
Dairy Support	\$0.750 trillion	20%
Piggery and Poultry Support	\$0.50 trillion	20%
Other Crops and Livestock	\$1.00 trillion	20%
Horticulture, Barn Rehab, etc	\$1.00 trillion	5% (Now 20%)
Total	5,00 trillion	

12.3 Additional facilities of **\$1trillion** and **\$100 billion** were put in place to support National Housing Development and Export Market Development respectively.

12.4 Guidelines and Operational modalities, which ensure strict monitoring and delivery, have been put in place for all facilities.

13. Facility Utilization

13.1 A total of **\$588,93 billion** has been disbursed for 163 borrowers to date.

13.2 The breakdown of the disbursements per facility is shown in table 3 below: -

Table 3: *Disbursements under ASPEF as at 15 July 2005*

FACILITY	NUMBER OF APPLICATIONS	AMOUNT (\$BN)
Irrigation Support	114	55.44
Horticulture Support	1	0.50
Other Crops and Livestock	6	6.27
Beef Cattle Support	4	103.80
Dairy Support	3	181.50
Poultry and Piggery	6	4.75
Export Support	29	236.67
TOTAL	163	588.93

13.3 Additional applications for about \$200 billion have been received and are at various stages of processing.

13.4 The major reasons for the delays in the processing of applications are insufficient documentation and overdue Form CD1s by some exporters.

13.5 The volume of applications being received has now increased as banks have completed the required documentation to support applications.

CONCLUSION AND WAY FORWARD

13.6 The general view is that the Reserve Bank's special financing facilities have helped to reduced interest costs which had reached unsustainable levels.

13.7 The facilities also averted widespread **company closures and massive retrenchments of employees** in all sectors of the economy although no significant increases in employment levels have been recorded.

13.8 The Productive Sector Facility for example, managed to reduce production costs thus stabilizing prices, particularly in the first half of 2004, thus contributing immensely to the disinflation program.

13.9 Despite the argument that concessional funding is inflationary through monetary expansion, it should be noted that since January 2004, money supply growth has

decelerated on an annual basis from over 450% to 212% in April 2005.

13.10 Inflation also declined significantly from over 600% in January 2004 to 164% in June 005.

13.11 In view of the positive impact of concessionary financing facilities highlighted above, the Central Bank will continue to provide support to targeted sectors of the economy with the specific focus being on agricultural development, irrigation, the export sector, infrastructure development and housing.

13.12 The Agricultural Sector Productivity Enhancement Facility (ASPEF) will therefore become the avenue through which support for agricultural development will be spearheaded.

13.13 Tight monitoring mechanisms under the PARP and LARP facilities, have been put in place to ensure performance, proper utilization of funds and delivery of produce through official channels.

13.14 These measures should result in food security, increased foreign currency generation and efficient service delivery by the parastatals and local authorities thus setting a road map to a successful turnaround to the economy.

DR G GONO
RESERVE BANK GOVERNOR
20 JULY 2005

ANNEX 1: PARASTATALS ALLOCATIONS AND DISBURSEMENTS AS AT 15 July 2005

INSTITUTION	AMOUNT ALLOCATED Z\$BILLION	AMOUNT DISBURSED	UN-DISBURSED AMOUNT
AIR ZIMBABWE	1,100	248.80	851.20
CAAZ	300	72.07	227.93
DDF	335	14.29	320.71
NRZ	1,100	29.69	1070.31
REA	500	49.91	450.09
ZISCOSTEEL	1,000	573.56	426.44
ZBH	100	16.59	83.41
ZUPCO	300	42.59	257.41

INSTITUTION	AMOUNT ALLOCATED Z\$BILLION	AMOUNT DISBURSED	UN-DISBURSED AMOUNT
HWANGE	400	32.91	367.09
ZESA	1,000	349.01	650.99
CSC	350	255.20	94.80
ARDA	646	133.75	512.25
EPZA	36	6.41	29.59
ZINWA	200	239.90	-39.90
IDC	800	44.43	755.57
GMB	416	0.00	416.00
KINGSTONS	100	0.00	100.00

INSTITUTION	AMOUNT ALLOCATED Z\$BILLION	AMOUNT DISBURSED	UN-DISBURSED AMOUNT
TRASMEDIA	350	0.00	350.00
TEL*ONE	500	0.00	500.00
NET*ONE	-	0.00	
ZIMPOST	250	0.00	250.00
NOCZIM	\-	0.00	
FERTILIZER/CHEMICAL COMPANY	600	0.00	600.00
ZIANA	150	0.00	150.00
LAND SURVEYING- CAPACITY BUILDING	200	0.00	200.00
LOCAL AUTHORITIES	1,135	93.95	926.05

INSTITUTION	AMOUNT ALLOCATED Z\$BILLION	AMOUNT DISBURSED	UN-DISBURSED AMOUNT
NATIONAL MILK PRODUCTION PROGRAM	200	0.00	200.00
OTHER	100	0.00	100.00
GRAND TOTAL	12,168	2247.92	9964.96

**ANNEX 2: LOCAL AUTHORITIES ALLOCATIONS AS AT 15
JULY 2005**

PROVINCE	LOCAL AUTHORITY	AMOUNT ALLOCATED \$bn
MASHONALAND WEST	1. Chinhoyi.	25
	2. Chegutu	15
	3. Kadoma	15
	4. Karoi	15
	5. Kariba	10
	6. Norton	10
	7. Chirundu	5
MASHONALAND CENTRAL	1. Bindura	25
	2. Shamva	15
	3. Mazoe	5
	4. Kanyemba	5
	5. Mukumbura	5
MASHONALAND EAST	1. Marondera	15
	2. Nyamapanda	10
	3. Beatrice	5
MIDLANDS	1. Gweru	40
	2. Kwekwe/Redcliff	40
	3. Shurugwi	15
	4. Zvishavane	25
	5. Chivhu	10
	6. Mvuma	10
MASVINGO	1. Masvingo	40
	2. Chiredzi	15
	3. Mashava	10
MANICALAND	1. Mutare	40
	2. Rusape	10
	3. Nyanga	15
	4. Chipinge	5
	5. Forbes	5
	6. Mt Selinda	5

PROVINCE	LOCAL AUTHORITY	AMOUNT ALLOCATED \$billion
MATEBELELAND NORTH	1. Hwange	40
	2. Victoria Falls	50
	3. Lupane	20
	4. Binga	5
	5. Kazungula	5
MATEBELELAND SOUTH	1. Gwanda	40
	2. Beitbridge	30
	3. Plumtree	20
	4. Mphoengs	5
	5. Maitengwe	5
HARARE METROPOLITAN	1. Harare City Council	200
	2. Chitungwiza	40
	3. Ruwa	20
BULAWAYO	1. Bulawayo	180
OTHER		10
GRAND TOTAL		1,135

ANNEX 3: LARP ALLOCATIONS FOR RURAL DISTRICT COUNCILS AS AT 15 JULY 2005

PROVINCE	RDC	PROVINCIAL ALLOCATION
MASHONALAND WEST	<ol style="list-style-type: none"> 1. Hurungwe 2. Kadoma 4. Makonde 5. Manyame 6. Nyaminyami 7. Chegutu 8. Zvimba 9. Zivagwe 	18
MASHONALAND CENTRAL	<ol style="list-style-type: none"> 1. Bindura 2. Chaminuka 3. Guruve 4. Mazoe 5. Muzarabani 6. Pfura 7. Rushinga 	14
MASHONALAND EAST	<ol style="list-style-type: none"> 1. Chikomba 2. Goromonzi 3. Marondera 4. Mudzi 5. Murewa 6. Mutoko 7. UMP 	14
MIDLANDS	<ol style="list-style-type: none"> 1. Gokwe N 2. Gokwe S 3. Mberengwa 4. Mwenezi 5. Tongogara 6. Vungu 	12

PROVINCE	RDC	PROVINCIAL ALLOCATION
MASVINGO	<ol style="list-style-type: none"> 1. Bikita 2. Chirumhanzi 3. Chiredzi 4. Chivi 5. Gutu 6. Masvingo 7. Runde 8. Zaka 	16
MANICALAND	<ol style="list-style-type: none"> 1. Buhera 2. Chimanimani 3. Chipinge 4. Hwedza 5. Makoni 6. Mutare 7. Mutasa 8. Nyanga 	16
MATEBELELAND NORTH	<ol style="list-style-type: none"> 1. Binga 2. Bubi 3. Hwange 4. Kusile 5. Nkayi 6. Tsholotsho 7. Umguza 	14
MATEBELELAND SOUTH	<ol style="list-style-type: none"> 1. Gwanda 2. Beitbridge 3. Bulilima 4. Mangwe 5. Insiza 6. Matobo 7. Umzingwane 	14
GRAND TOTAL		118